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Business and Cooperative Programs Newsletter

November 2004

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Michael W. Aube, State Director

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An Informational Newsletter of Rural Development's Business and Cooperative Programs Division

About this Newsletter

This newsletter is a bi-annual publication of Rural Development's Business and Cooperative Programs Division. Rural Development seeks to provide those parties involved with current, pertinent information about happenings within the Business Programs. This publication is issued quarterly and will also be posted to our website at <http://www.rurdev.usda.gov/me/>. To subscribe or unsubscribe to this newsletter please contact Emily Cannon at Emily.Cannon@me.usda.gov.

Intermediary Relending Participants Provide Capital to Small and Emerging Businesses

Rural Development's Intermediary Relending Program (IRP) provides financial assistance to businesses and community development projects throughout Maine. Rural Development's IRP participants (see pg. 3) provide assistance to ultimate recipients for new businesses, business expansion, working capital, business construction and repair, feasibility studies, and interest among other types of assistance.

In fiscal year 2004, 17 small businesses received benefit from this program, resulting in the creation and/or stabilization of over 200 jobs in rural Maine. One small Maine business assisted in this program is McIntosh & Tuttle Cabinetmakers (Mc&T) in Lewiston.



Examples of Mc&T's craftsmanship

Woodworkers Todd McIntosh and Jon Tuttle received assistance from the Androscoggin Valley Council of Governments through the Rural Development IRP program in 2002. This successful venture is located in the former Bates Mill, which is part of the Lewiston Enterprise Community Area. Since 2002, Mc&T has grown from two employees to eight. Sales are expected to register just under \$1 million this year.

The custom work performed by Mc&T is "high end," and they are experiencing a six month backlog worth of work. Every project starts from scratch, first with the design, then materials, and finally the actual assembly and finish work. Their products include furniture as well as custom cabinetry.

Rural Development made two IRP Loans in Fiscal Year 2004, one to Western Maine Finance in the amount of \$500,000 and another to Northern Maine Development Commission (NMDC) in the amount of \$750,000.



NMDC



Western Maine Finance

Renewable Energy Grant Program

On May 4, Agriculture Secretary Ann M. Veneman announced the availability of approximately \$23 million in grants that will support President Bush's energy plan to develop renewable energy systems and promote energy efficiency improvements.

"President Bush wants to bring greater energy independence to our country through expanded use of renewable energy," said Veneman. These grants will help America's farmers, ranchers and rural businesses meet this need."

Michael W. Aube, State Director of Rural Development in Maine, said of the initiative, "This important initiative is designed to assist Maine's rural businesses and farmers in running their operations. In a competitive environment, reducing energy costs can make a significance difference in retaining and creating business expansions."

One Renewable Energy Grant was awarded under this program to Gold Top Farms in Knox, Maine. The funds were leveraged with funding from the Efficiency Maine Program through the Maine Public Utilities Commission, to replace 39 energy-inefficient fans with three 24-foot high volume, low speed energy- efficient fans in a barn that houses approximately 375 dairy cows. Gold Top Farms expects to realize a kilowatt hour savings of over 89,000 annually.

Rural Development Announces Business and Industry Guaranteed Loan in the amount of \$2.4 Million



Slopes Restaurant Opens in Presque Isle

Rural Development announced a Business and Industry Guaranteed loan in the amount of \$2,400,000 to Northern Maine Restaurant and Brewing Company, LLC.

"Slopes" Restaurant, located across from the Aroostook Centre Mall in Presque Isle, seats up to 700 people and employs about 100 part and full-time staff members. The facility includes the only microbrewing facility north of Orono and also provides homemade root beer and strawberry sodas. It is anticipated that Slopes will help encourage other economic development in the area.

**In FY 2004, Rural
Development's Business
Programs provided
\$16,552,440 to Maine.**

INTERMEDIARY RELENDING PROGRAM (IRP) PARTICIPANTS

Northern Maine Development Commission

PO Box 779
Caribou, ME 04736
Tel: (207) 498-8736
Fax: (207) 493-3108
Service Area: Aroostook, Northernmost
Penobscot and Washington Counties

Western Maine Development

150 Main Street, Suite 2
South Paris, ME 04281
Tel: (207) 743-8830
Fax: (207) 743-5917
Service Area: Norway, Paris, Oxford, Harrison,
Waterford, Hebron, West Paris, and Otisfield

Androscoggin Valley Council of Governments

125 Manley Road
Auburn, ME 04210
Tel: (207) 783-9186
Fax: (207) 783-5211
Service Area: Androscoggin, Franklin,
and Oxford Counties

Lewiston-Auburn Economic Growth Council

PO Box 1188
Lewiston, ME 04243-1188
Tel: (207) 784-0161
Fax: (207) 786-4412
Service Area: Auburn, Maine

Finance Authority of Maine

PO Box 949
Augusta, ME 04333-0949
Tel: (207) 623-3263
Fax: (207) 623-0095
Service Area: State of Maine

Town of Lisbon

300 Lisbon Street
Lisbon, ME 04250
Tel: (207) 353-3000
Fax: (207) 353-3007
Service Area: Town of Lisbon

Eastern Maine Development Corporation

PO Box 2579
Bangor, ME 04402-2579
Tel: (207) 942-6389
Fax: (207) 942-3548
Service Area: Eastern, ME, Washington,
Knox, Hancock, Waldo, Piscataquis, &
Penobscot Counties

Kennebec Valley Council of Governments

17 Main Street
Fairfield, ME 04937-1119
Tel: (207) 453-4258
Fax: (207) 453-4264
Service Area: Somerset & Kennebec Counties,
and six Towns in Waldo County

Biddeford-Saco Area Economic Development Corporation

10 Main Street, Suite 1202
Saco, ME 04072
Tel: (207) 282-1748
Fax: (207) 282-3149
Service Area: Biddeford & Saco, Maine and
surrounding areas

Coastal Enterprises, Inc.

PO Box 268
Wiscasset, ME 04578-0268
Tel: (207) 882-7550
Fax: (207) 882-7308
Service Area: Primarily Midcoast Maine,
able to serve whole State

Caribou Chamber of Commerce and Industry

24 Sweden Street, Suite 101
Caribou, ME 04736
Tel: (207) 498-6156
Fax: (207) 492-1362
Service Area: Caribou

City of Gardiner

6 Church Street
Gardiner, ME 04345
Tel: (207) 582-6888
Fax: (207) 582-6895
Service Area: Kennebec County

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Maine USDA RD Web Site:

<http://www.rurdev.usda.gov/me/>

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<http://rdinit.usda.gov/regs>

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